

Proposed technical correction:

SECTION ____. The introductory language of Section 54.5(b) of S.L. 2015-264 reads as rewritten:

"SECTION 54.5.(b) ~~Section 32.2(e)~~ Section 32.3(c) of S.L. 2015-241 reads as rewritten:".

Excerpt from S.L. 2016-264: The proposed amendment corrects a citation in the amendatory language of Section 54.5(b) of S.L. 2015-264. There was no Section 32.2 of S.L. 2015-241. The intended reference was to Section 32.3 of that act.

SECTION 54.5.(a) G.S. 105-129.100 is amended by adding the following new subsection:

"(e) 2014 and 2015 Expenses. – A taxpayer is eligible for a credit under this section for taxable years beginning on or after January 1, 2016, for qualifying rehabilitation expenditures that were incurred in 2014 and 2015 if all of the following conditions are met:

- (1) The certified historic structure is located in a Tier 1 or a Tier 2 county.
- (2) The certified historic structure is owned by a city.
- (3) The qualifying rehabilitation activity commenced in 2014.
- (4) A certificate of occupancy is issued on or before December 31, 2015.
- (5) The taxpayer meets all of the other conditions in this section."

SECTION 54.5.(b) Section 32.2(c) of S.L. 2015-241 reads as rewritten:

"SECTION 32.3.(c) Subsection (a) of this section becomes effective January 1, 2016, and applies to qualified rehabilitation expenditures and rehabilitation expenses incurred on or after that ~~date.~~ date, except as otherwise provided by law. The remainder of the section is effective when this act becomes law."

SECTION 54.5.(c) This section is effective when it becomes law and applies to credits that may be claimed for taxable years beginning on or after January 1, 2016.

Note: G.S. 105-129.100 was enacted by S.L. 2015-214, s. 32.3(a).

Requested for GSC tc by Trina Griffin e-mail 11/23/15